Previous references.
No 11660 - 69 / J 1335 D 26 4. 1897
B Mayog Ser 1 4 Bank 43 08
Circular No 35-98 / K L 61 D 8.7.09
D. 5.9 68 / B 1 1 2 D 6 2.12
A Feb 11 Ser 5 - 9 Bank 21 04
B M 108 " 4 " 21 07
Later references.
B 28-13 - 86 1-2 B January 11

1912.

(Banking)

File No. 30-12

Serial Nos. 1-4

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1-4

Part B. for March 13.

SUBJECT:

Enforcement the penal clauses in the Companies' Regulation in the Case of certain Agents of Agricultural Banks.

1. From the Registrar of joint Stock Companies
No 316 D 16/18. 8. 12.
Requests to be informed what steps should be taken for giving the semblance of legality in regard to certain winding up Agricultural Banks which failed to observe the formalities prescribed for winding up Joint Stock Companies.

2. G. R. S. 58 To the Inspector of Agricultural Banks.
H 2686 D 30. 10. 12
Forwards Copy of letter from the Registrar of Joint Stock Companies and requests him to inform Govt

Agreed
5-13.

of the names of the Banks amongst the list of defaulting institutions furnished by the Registrar that have not yet fully paid up the Govt loan and the amounts outstanding against each

3. From the Inspector of Agricultural Banks
No 758 dy 28.12.12
Supplies the information called for and agrees with the Registrar in thinking that steps should be taken against the defaulting agents & members

4. To the Registrar of joint Stock Companies
No 3 3241 dy 22.3.13
states that on the receipt of the order of 15.5.07 he should have regarded the institutions he referred to as still in existence and called on the respective agents to submit the balance sheets &c as under rules but as this was done he may now call on the Agents of the few existing institutions to wind up legally under threat of the enforcement of penal provisions.

H 5342 dy 22.3.13
Copy to the Registrar of Cooperative Societies for information with reference to his letter
No 758 dy 20.12.12

G.R.S. 11] 1912-13

GENERAL AND REVENUE SECRETARIAT.

(Banking

NOTES.

File No. 30

FILE HEADING.

Enforcement of the penal clauses in the Companies Act in regard the case of certain Agents of Agl Banks.

From The Registrar of Joint Stock Companies

No. 316 Dated 16/10 8. 1912 Received 20. 9. 1912

Diary No. 1068.	Enclos. Nil Spare Copies.	Serial No. 1

BRIEF ABSTRACT OF LETTER.

Requests to be informed what steps should be taken for giving the benefit of liability in regard to certain wound up Agl Banks which failed to observe the formalities prescribed for winding up Joint Stock companies

NOTES AND ORDERS.

The names of the Banks which failed to observe such formalities are given in the margin of the paper under disposal.

The Inspector of Agl Banks in his

NOTES—First Sheet.

GPB—30,000—12-9-11

D. 1068

. R. S. 12]

General and Revenue Secretariat. | K File No. 30 of 1912

Serial No.

K

his report on the working of Coprl Banks during 1910-11 says in para 16 of the report that 21 Banks out of the total of 59 have paid off the fork loan together with interest due thereon. On examination it is found that nearly half the Banks enumerated by the Registrar of joint Stock Companies as not having formally wound up have totally released themselves from fork liability. During the year 1911-12 many more should have acted similarly. In these circumstances the question resolves itself into one of purely academical interest.

Submd for orders.

Jmis 29-12

Sd 4/5 BDR 2/5/12

3 I will be glad to have your opinion whether we can move in striking a dead thing once more.

4 Subd. for orders with a copy of Reg Companies' Regn. K.N.(123) BDR 2.19.12

5 If the liabilities of the members have ceased then

NOTE—Contn. sheet.

GIP—65,000—17-C-12.

R. S. 12]

General and Revenue Secretariat.

B File No. 30 of 1912

Serial No.

the matter need not be pursued further as thereby no useful purpose will be served. But if some of the Banks or the members yet owe money to Govt then it will be worth while looking into what has to be done to render past proceedings valid. The papers do not make it quite clear whether the liabilities of all the Banks have ceased. This may be done, and the file then sent on to Br III if necessary

4/10

Br II

Draft Circular to Registrars of Co-operative Societies

5/10

Draft Circular to Registrars of Co-operative Societies

10/10/12 (9)

2 To the Inspectors of Agricultural Banks

H2686 30-10-1912

NOTE—Contn. sheet.

G1 P—65,000—17-6-12.

R. S. 12]

General and Revenue Secretariat.

B File No. 30 of 1912

Serial No.

Forwards copy of the letter from the Registrar of Joint Stock Companies requests him to inform both of the names of the Banks among the list of defaulting institutions furnished by the Registrar that have not yet fully paid up the Govt loans & the amounts outstanding against each

3 From the Inspector of Govt Banks.

No 758 of 28-12-12

Supplies the information called for & agrees with the Registrar in thinking that steps should be taken against the defaulting Agents & members of the 28 Banks in the list furnished by the Registrar of Joint Stock companies unless 10 Banks have completely paid off their loans. 6 Govt. 4 Indian Banks

NOTE—Contn. sheet.

GIP—65,000—17-6-12.

F. R. S. 12]

General and Revenue Secretariat.

B File No. 30 of 1912

Serial No.

have yet to pay only small sums which perhaps may easily be collected on demand. The Banks at Vellimpatna & Andelloppo have been given time extensions. A liquidator has been appointed for the Sabbanelli Bank. Action may therefore again be necessary only in the case of the following 5 Banks - Satmur Mandya, Bloomfield, French Rocks & Vadayen halli.

As regards the actual steps to be taken against these institutions for not observing the legal formalities required under the Companies Act when winding up their business, this question may perhaps be dealt with in Branch III

Put 14/1/13 [illegible]

Recd

NOTE—Contn. sheet.

F. R. S. 12]

General and Revenue Secretariat. | B File No. 30 of 1912

Serial No. 13

Subd. for orders.
KN (123) 17/1
16-1-13

14 I would suggest that the Govt Advocate may be consulted
Sd
18.1.13

15 Forwarded L.O to the Govt Advocate for opinion

B. O
Sd/ Illegible
20/1 20.1.13 for Secy to Govt

16 In the case of the 5 banks noted in the margin notices may be issued by the Registrar of Joint Stock Companies to the defaulting President & other persons concerned to show cause why the penal provisions of the law should not be enforced for failure to furnish the prescribed balance sheets At the same time a demi official Communication may be made to the Dt Coms concerned asking them to intimate informally to the

1. Sathur
2. Mandya
3. Closepet
4. Frenchrock
5. Nidigenahalli

NOTE—Contn. sheet.

General and Revenue Secretariat.

13 File No. 30 of 1912

Serial No.

principal persons connected with the Banks that further proceedings would probably cease if they took steps to bring about voluntary liquidation and suggest to them the advisability of taking early action in the matter. Further developments may be awaited.

17

2. In the case of the other Banks under the circumstances explained no action seems necessary at present.

Sd/- Doraiswamy Iyer
25-1-13. for A.G.G.

18 Submd.
Sd/ 28/1
19 Draft ltrs as above
opinion.
29.1.13

Case wanted to be with Hon Secy 3/2/13

20 Draft submd
1/2 Hon Secy
Sd/ 1.2.13

21 For convenience of reference the Branch will note the following information—

NOTE—Contn. sheet.

[G. R. S. 12]

General and Revenue Secretariat.

B File No. 30 of 1912

Serial No.

1. What are the returns & reports due to the R. J. C. from Companies not yet wound up?
2. Under what provision of law, rule or order is each of them due?
3. Is it not open to the R. J. C. to call upon the defaulting Companies to furnish what is due? Is there any orders or rules about his power of control?
4. The letters of the R. J. C and the R. C. S generally refer to penal clauses: Specify them if possible.
5. Is there any rule or order as to who can enforce them? Cannot the R. J. C. do so?

Dhus
3/2/13

J. Mis 91
4.2.13.

2 ii

To Branch III for kindly noting the information.

Blm
3/2/13

3.2.13

Rep.

2 iii Subd. The answers to the questions are noted below:

(i & ii) The following returns & reports are due

Balance Sheets under Sect. 74
List of Share holders " 48
List of Directors " 70.
Special Resolutions " 79
Statements of nominal & issued capitals

NOTE—Contn. sheet.

GPB—6,000—7-9-12.

General and Revenue Secretariat.

B File No. 30 of 191 —

Serial No.

required for half-yearly and annual returns.

(iii) The Registrar may call upon the defaulting companies to furnish all Statements; all cases of non-compliance should be communicated to the Dt. Magte for taking necessary steps for the recovery of the prescribed penalties.

A copy of the Set of Rules for the discharge of the duties of the Registrar, J.S. Companies published in 1897 is put up & there seem to be no other rules in the matter.

flag W

(iv) Non-compliance with the provns as regards returns, of the Statements &c are to be dealt with under Sections 74, 50, 71 & 79.

(v) The Dt. Magte alone is competent to Enforce the penal clauses. (Vide G.O. no. 11660-69/J 1335-8 of 26.4.97 put up).

flag W

Subd. for orders.

K.N. (123) 12.2.13 SN 21/2/13.

Recd for Bott 21/2/13

Bott Asstt

Br II

SO 21/2

Bankim

Subd.

Asst 22/2 DR (19) Dr Reg

K 25/2/13

GPB—65,000—17-6-12.

R. S. 12]

General and Revenue Secretariat.

File No. 30 of 1912

Serial No.	
24	A draft is put up, answering the general question raised by the Reg of J. S. Companies. for approval or other orders. The Reg himself could have taken the needful action in the matter. The Govt Advr was also consulted in the matter. Draft arranged (law) 13/3/13 (Sr Counsellor) I have altered the draft which may issue. 16/3/13 17/3 Issue 17/3. Issued 17.3.13
4	The Registrar of Joint Stock Companies No 5341 of 22-3-1913 states that on the receipt of the order of 15-5-09 he struck the name of the institutions he reported as still in existence & called on the remaining agents to submit the balance sheets &c as under rules. Asks as this was not done he may now call on the Agents of the four

ab, B + Govt

NOTE—Contn. sheet.

GPB—65,000—17-6-12.

R. S. 12]

General and Revenue Secretariat.

B File No. 30 of 1912

Serial No.

existing institutions to wind up legally under head of the improvement of penal provisions.

H 5342 § 22-3-13

Copy to the Registrar of Co-operative Societies for information with reference to this letter No. 758 § 20th Dec. 1912

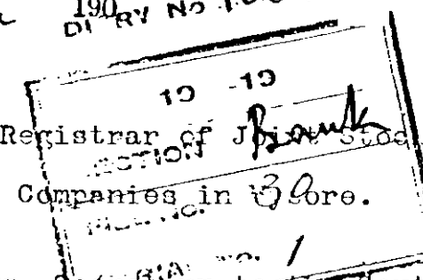
NOTE—Contn. sheet.

GPB—65,000—17-6-12.

11/1912 Jan 190 DIARY NO 1068

From

Leg 1 The Registrar of Joint Stock Companies in Mysore.



To

The Offg. Secretary to the Govt. of H.H. the Maharaja of Mysor General and Revenue Depts.

Dated 12th September 1912.

Despatched 13

Received

General No. 316

No.

Enclosure No.

Requesting instructions re the Agricultural Banks shown as wound up in this office Registers.

Office of the Registrar of Joint Stock

No. Companies in Mysore,

Dated Bangalore, 16th September 1912.

From,

M. Kantaraj Urs, Esq., B.A.,

Registrar of Joint Stock Companies in Mysore.

To,

K. R. Srinivasaiengar, Esq., M.A.,

Offg. Secretary to the Government of

His Highness the Maharaja of Mysore,

General and Revenue Departments.

Sir,

I have the honor to state that the Agricultural Banks noted in the margin, appear to have ceased to work, and the register maintained in my office has been closed so far as it relates to these banks in accordance with the communications received from the Inspector of Agricultural Banks in most cases and Deputy Commissioners, and in one instance from the Amildar. But as this was prior to the issue of the Government Order No. Fl.7410-21/B.43-08--4 dated 15th May 1909, which has laid down that unless a bank is wound up in accordance with the provisions of the Companies' Regulation either voluntarily or through the intervention of a Court the above banks cannot be considered to have been properly wound up ; and it is now high time to effectively apply the penal clause of the Companies' Regulation to the defaulting Agents and Presidents, I beg to be informed what steps should be taken for giving the semblance of legality to the procedure already adopted in this matter .

Kyatsandra, Manchakalkoppa, Tyamagondlu, Issur, Harohuchadi, Somlapur, Nallur, Ardikoppa, Vadigenhalli, Mandya, Sabbenhalli, Honnali, Joga, Santebennur, French-Rocks, Closepet, Nyamti, Tavarekere, Talagavara, Gogga, Hitla, Hulkunte, Satnur, Chiknayakanhalli, Talya, Malebennur, Sakrepatna and Mallapura.

I have the honor to be,

Sir,

Your most obedient servant,

Registrar of Joint Stock Companies.

S.S.P.

14/10

(2

G.R.S. 26]

File No. 30

Serial No, 2

Diary No. of letter replied to 6068

No. H 2686

30-10-12

General and Revenue Secretariat

(Bank Section

, *the* 30 *19* 12.

To

The Inspector of Agrl Banks.

Date of issue 30-10-12

Signed by W L Marsden

Sir

I am forwarding herewith copy of letter No 316 & 16 the 18th Sept 1912 from the Registrar of Joint Stock Companies requesting instructions in regard to the action to be taken against the Agents & Presidents of ~~of~~ Agrl Banks who failed

over.

SUBJECT.

24/10

to take the prescribed course in winding up Banks as per provisions in the Companies Ordn. I am to request you to be so good as to inform forth the names of the Banks amongst the list of defaulting institutions furnished by the Registrar, that have not yet fully paid up the forth coming & the amounts outstanding against each.

I have etc

for Secy.

List of enclosures,

Copied by

Examined by

GPB—10,000—28-2-11.

NO. 758 ...A.B.....

En. 2

Office of the Registrar of
Co-operative Societies in Mysore.
Dated Bangalore, 28th December 1912

From

M.A. Narayan Ayangar, Esq.,, B.A ; B.L.,
Registrar of Co-operative Societies in Mysore &
Inspector of Agricultural Banks in Mysore,
B a n g a l o r e .

TO

K.R. Srinivasa Iyengar, Esq., M.A.,
Offg. Secretary to the Govt. of H.H. the
Maharaja of Mysore, Genl. & Rev. Departments
B a n g a l o r e

Sir,

In reply to your letter NO. Fl. 2686 dated the 30th October 1912 I have the honor to forward herewith a statement showing the payments made by the Agricultural Banks mentioned in the list furnished by the Registrar of Joint Stock Banks and the balance of Government dues outstanding against some of them.

2. I concur with the Registrar of Joint-Stock Companies in the necessity for effectively applying the penal clause of the Company's Regulation to the defaulting Agents , Presidents and members.of the Banks in question, especially because the recovery of the Government loan still leaves other debts uncollected and fraudulently misappropriated

Rec'd 30/12

191

From

K. A Narayan Ayangar, Esq., B.A., B.L.,
Registrar of Co-operative Societies
in Mysore.

To

H. R. Srinivasa Iyengar Esq. M.A.,
Offg. Secretary to the Govt of
H. H. The Maharaja of Mysore

Dated Bangalore 28th December 1912

Despatched 28-12-1912

Received

General No. 758
No.

Enclosure No. 2

Forwards here with a statement showing the payments made by the Agricultural Banks mentioned in the list furnished by the Registrar of Joint Stock Banks, and the balance of Government dues outstanding against some of them.

DIARY No 2338

12-1-13

Banking

FILE No. 30

No. 3

GPB—5,76,000—6-4-12

by the members . In this connection, I invite reference to copies of this office circulars Nos. 35-98/K.A.B. 66 ~~66~~ of 8-7-1909 and NO. 1992-2019/K.A.B. 66 of 20th December 1912 together with extract from my Report NO. 583-A.B. 83 dated Bangalore, 21/22nd November 1912 addressed to the Government.

I have the honor to be

Sir

Your most obedient servant

M.A. Narayanaswamy Rao

Registrar of C.S. and Inspector
Of Agrl. Banks

B.S.R.V.

Enclosure No 3, Board's No

(6

Extract from Report NO. 583-A.B. 83 dated 21/22nd November 1912 addressed to the Offg Secretary to the Government of H.H. the Maharaja of Mysore (General - Rev Depts.) by the Registrar of Co-operative Societies and Inspector of Agricultural Banks in Mysore .

X X X

17 (b) Most of the banks have got a reserve of their own but the reserve generally exists in the form of bad debts. There are a few @ cases where the recoveries have been effected so thoroughly that not only have the Government dues been paid off in full but a cash reserve is left in favour of the Banks concerned. But what generally happens when Government recall the loans due from a Bank is that the amount actually required to pay off the Government loan is recovered and no special efforts are made to collect all the debts due to the Bank. This is because Regulation NO. II of 1903 authorizes the recovery of Government dues only as an arrear of land revenue and not the recovery of other debts also due to the Bank. I have recently circularized all the paid-up Banks to conform themselves to the provisions of the Companies' Regulation NO. III of 1895 under which they are registered and to take steps as per instructions contained therein for the recovery of the debts outstanding against the remaining defaulters by appointing an official liquidator for the purpose as required by section 177 (b) of that Regulation . The circular has had little effect so far, as the Banks have been long wound up and as no penalty appears enforceable against

any member for this neglect of the duty prescribed under section 177. The ~~subject~~ subject is important as it affects the collection of a large amount of the Reserve Funds of these wound-up Banks which will be available for expenditure for useful public purposes. It will therefore be dealt with in a separate communication with suitable suggestions for necessary action.

M. A. Narayanan

REGISTRAR & Inspector of Co-op. Agrl Banks.

RR

B.S.R.V.

Enclosure (2) to Bank 30/12

Statement shewing the balance of Government loan outstanding against the Agricultural Banks mentioned in letter no 316 dated the 16th September 1912 from the Registrar of Joint Stock Companies:—

No	Name of the Agricultural Bank	Amount of Govt: Loan.	Amount of principal paid up to the end of 1911-12.	Amount of balance outstanding against the Bank	Remarks
1.	The Kyatasandra Agricultural Bank	15,000 - -	15000 - -	- - -	✓
2.	The Manchakalkuppe — do —	15,000 - -	14842 - -	157 13 10	
3.	The Thyamagondlu — do —	31,504 - -	31,504 - -	- - -	✓
4.	The Issur . . . — do —	7,000 - -	7,000 - -	- - -	✓
5.	The Haronnchadi — do —	5,000 - -	5,000 - -	- - -	✓
6.	The Somlapur — do —	8,000 - -	8,000 - -	- - -	✓
7	The Nallur — do —	12,000 - -	12,000 - -	- - -	✓
8	The Ardikoppa — do —	25000 - -	15,015 14 8	9984 1 4	×
9	The Varjenhalli — do —	10,000 - -	3685 - -	6,315 - -	×
10	The Mandya — do —	12,000 - -	4,852 10 8	7147 5 4	×
11	The Sabbanahalli — do —	20,000 - -	12,474 10 4	7525 5 8	Original Engagement not executed
12	The Honnali — do —	3,500 - -	3,186 - -	314 - -	
13	The Joga — do —	3500 - -	3,500 - -	- - -	✓
14	The Santebennur — do —	10,000 - -	10,000 - -	- - -	✓
15	The French-Rocks — do —	30,000 - -	27444 - -	2,556 - -	
16	The Closepet — do —	15,000 - -	12,644 8 0	2,355 8 -	
17	The Nuggehalli — do —	10,000	10,000		

Enclosure (2) to Board's 2012

Statement showing the balance of Government Loan outstanding against the Agricultural Banks mentioned in letter no 316 dated the 16th September 1912 from the Registrar of Joint Stock Companies:—

(6)

No	Name of the Agricultural Bank	Amount of Govt: loan.	Amount of principal paid up to the end of 1911-12.	Amount of balance outstanding against the Bank	Remarks
1.	The Kyatasandra Agricultural Bank	15,000 - -	15000 - -	- - -	✓
2.	The Manchakalkuppe — do —	15,000 - -	14842 - -	157 13 10	--
3.	The Thyamagondlu — do —	31,504 - -	31,504 - -	- - -	✓
4	The Issur . . . — do —	7,000 - -	7,000 - -	- - -	✓
5	The Haromnchadi — do —	5,000 - -	5,000 - -	- - -	✓
6.	The Somlapur — do —	8,000 - -	8,000 - -	- - -	✓
7	The Nallur — do —	12,000 - -	12,000 - -	- - -	✓
8	The Ardi Koppa — do —	25,000 - -	15,015 14 8	9,984 1 4	×
9	The Vadigenkalli — do —	10,000 - -	3685 - -	6,315 - -	×
10	The Mandya — do —	12,000 - -	4,852 10 8	7147 5 4	×
11	The Sabbanahalli — do —	20,000 - -	12,471 10 4	7,525 5 8	official liquidator appointed
12	The Honnali — do —	3,500 - -	3,186 - -	314 - -	
13	The Jolga — do —	3,500 - -	3,500 - -	- - -	✓
14	The Santebennur — do —	10,000 - -	10,000 - -	- - -	✓
15	The Franch-Rocks — do —	30,000 - -	27,444 - -	2,556 - -	✓
16	The Closepet — do —	15,000 - -	12,644 8 0	2,355 8 -	
17	The Nuggehi — do —	10,000 - -	10,000 - -		

18.	The Tavarekere	—do—	13,000	-	-	12822	-	-	178	-	-	
19.	The Talagavara	—do—	10,000	-	-	9676	-	-	324	-	-	
20	The Gogga	—do—	5,000	-	-	5,000	-	-	-	-	-	✓
21.	The Hilla	—do—	5,500	-	-	5,500	-	-	-	-	-	✓
22	The Hulikunte	—do—	12,000	-	-	12,000	-	-	-	-	-	✓
23.	The Salnur	—do—	15,000	-	-	7,491	13	4	7,508	2	8	
24	The Chikkaikanhalli	—do—	15,000	-	-	15,000	-	-	-	-	-	✓
25	The Talya	—do—	12,000	-	-	12,000	-	-	-	-	-	✓
26	The Malebennur	—do—	5,000	-	-	5,000	-	-	-	-	-	✓
27	The Sakrepatna	—do—	20,000	-	-	14,050	12	7	5949	3	5	
28	The Mallapura	—do—	7,000	-	-	7,000	-	-	-	-	-	✓

Bangalore
2.8. 15th December 1912

M. A. Narasimhachar
Registrar of Coop: Societies
& Inspr. of Agrl. Banks

RR

G. R. S. 26]

1573/12

Banking

File No. 30-12

Serial No. 4.

Diary No. of letter replied to –

No. H 5341

& 22nd March 13

General and Revenue Secretariat

( )

, *the* 191 .

To

The Registrar of Joint Stock Companies in Mysore

Date of issue 22-3-13

Signed by W. Narasimhaiah

Papers under Despatch

Adverting to your letter no: 316 dated the 16th September 1912, requesting instructions as to the procedure to be adopted in the case of certain Agricultural Banks which have been shown as wound up before the issue of Govt order No. H: 7410-21/B 43-08 dated the 15th May 1909, I am directed to

over.

Hag H

2-3-13

SUBJECT.

on the receipt of order of

State that ~~as already observed by~~ Govt in ~~their order~~ of the 15th May 1909, the banks referred to should ~~not have been shown as wound up~~ unless the return prescribed in Section 187 of the Companies Regulation III of 1895 is received and registered in your office and that till then you should ~~misinterpret~~ have the Agent or the Managing Directors of the banks concerned to submit to you the necessary balance sheets and other prescribed returns.

2. You are now requested to call for these returns and, in case of default, to communicate the fact to the Magistrate of the District in which the registered banks are situated with a view to necessary steps being taken by them for the recovery of prescribed penalties referred to in the Regulation (Vide para VIII of Govt Order No: 11660-69 dated the 26th April 1897).

9.1335

It have been regarded as still in existence and you should have called upon

As this has apparently not been done, the lapse of time makes it perhaps unnecessary to enforce the rules in all cases, as probably the unions have ceased to exist ~~as~~ actually The agents or other Offrs may be called upon to take steps at once to wind up the unions legally or to show cause why the penal proceedings

List of enclosures,

Copied by

Examined by

GPB—25,000—6-8-11.

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(Continuation sheet draft form.)

of the rules shd not be enforced against them. Further action may be determined accg to the exigencies of each case thus ascertained.

3. If the procedure indicated above be adopted Government trust that the members of the defaulting Banks will of their own accord take steps to bring about voluntary liquidation under sections 173 to 190 of Regulation no III of 1895, and if necessary, you may informally suggest to them the advisibility of doing so.

I have &c

D Mee
for Secy

No 76 5342 dy 22nd March 13

SM 13/3 Copy to the Reg of C.C.S. with reference to his Colln No. 758. Dated 28-12-1912

D Mee

Why for the file—

G.R.S. 31]

No. R 5341 / B 30-12-4 GOVERNMENT OF H. H. THE MAHARAJA OF MYSORE.
GENERAL AND REVENUE SECRETARIAT.

Dated Bangalore, 22 March 1913

FROM

K. R. SRINIVASIENGAR, ESQ., M.A.,
Offg. Secretary to the Government of H. H. the Maharaja of Mysore,
General and Revenue Departments.

To

The Registrar of Joint Stock Companies.

SIR,

Adverting to your letter No. 31 dated the 16th September 1912 requesting instructions as to the procedure to be adopted in the case of certain Agricultural Banks which have been shown as wound up before the issue of Government order No. Fl. 7410-21/B. 43-08 dated the 15th May 1909, I am directed to state that on the receipt of order of Government of the 15th May 1909, the Banks referred to should have been regarded as still in existence and you should have called upon the Agent or the Managing Directors of the banks concerned to submit to you the necessary balance sheets and other prescribed returns.

As this has apparently not been done, the lapse of time makes it perhaps unnecessary to enforce the rules in all cases, as probably the institutions have ceased to exist actually. The Agents or other officers may be called upon to take steps atonce to wind up the institutions legally or to show cause why the penal provisions

of

GPB—2,500—16-1-13.

of the rules should not be enforced against them. Further action may be determined according to the exigencies of each case thus ascertained.

I have the honor to be,

sir,

Your most obedient servant,

(Sd/) Lakshmi Narasu

Offg. Secretary to Government.

G.H.V.
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G. R. S. 26]

Rough draft. Revised

Banking
File No. 30-12
Serial No. 4.

Diary No. of letter replied to

No.

General and Revenue Secretariat
( )
, the *191* .

To
The Registrar of Joint Stock Companies in Mysore.

Date of issue

Signed by

Paper under disposal

Sir,

Adverting to your letter No: 311 dated the 16th September 1912, requesting instructions as to the procedure to be adopted in the case of certain Agricultural Banks which have been shewn as wound up before the issue of Govt. order No. H 7310-21 B. 43-08-4 dated the 15th May 1909, I am directed to state that as already observed

May U.

over.

SUBJECT.

by Govt in their order of the 15th Flag K.
May 1909, the banks referred to should
not have been shown as wound up
unless the return prescribed in Section
187 of the Companies Regulation III of
1895 is received and registered in your
office, and that till then you should
insist on the Agent or the Managing
Directors of the ~~Bom~~ banks concerned
to submit to you the necessary balance
Sheets and other prescribed returns ~~referred~~
~~to in the margin~~

2. You are now requested to
call for these returns ~~now~~ and, in Case
~~the~~ to of default, you ~~may~~ communicate
the fact to the Magistrates of the
Districts in which the registered banks
are situated with a view to necessary
steps being taken by them for the re-
-covery of prescribed penalties refd
to in the Regulation. (vide para
VIII of Govt order no: *11660-69 / J 1335
dated the 26th April 1897.

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Returns. Penalties.

Sec.		
48.	List of Share holders, yearly or half yearly	Not exceeding Rs 50 for each day of default (sec 50)
70.	List of Directors	Not exceeding Rs 100 for ditto ditto (sec 71)
79.	Special Resolutions if any.	" Rs 20 for ditto after (sec 79) the expiry of 15 days
74.	Balance Sheet, at least a year	every director in default or who permits (sec 74) default is liable to a penalty of Rs 1000.
63.	Notice of situation of the bank & subsequent changes if any	Not exceeding Rs 50 every day - sec (63)

List of enclosures,

Copied by

Examined by

GPB—25,000—8-8-11.

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation Sheet draft form.*)

3. If the procedure indicated above be adopted, Govt trust that the members of the defaulting banks will of their own accord take steps to bring about Voluntary liquidation under sections 173 to 190 of the Regulation no III of 1895; and if necessary you may suggest to them informally the advisability of doing so.

4. If however these measures do not produce any desired effect, I am directed to request that you will be so good as to bring to notice of Govt the names of defaulting Banks with a detailed report specifying the defaults made by each bank, and the action taken in applying the penal provisions.

I have &c

Offg Secretary

SN
12/3/13

GPB—10,000—22-2-11